



Harbinger Group Inc.'s Insurance Subsidiary Update on \$20mm Dividend and Wilton Re Closing

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NEW YORK, Oct. 3, 2011 /PRNewswire via COMTEX/ --

Harbinger Group Inc. (NYSE: HRG) (the "Company") announced today that Fidelity & Guaranty Life Insurance Company ("FGL"), its indirect wholly-owned subsidiary which offers life insurance and annuity products, received no objection by the Maryland Insurance Administration for the payment of a \$20 million dividend to the Company, which was received on September 30, 2011. FGL has received communications from the Maryland and Vermont Insurance Administrations permitting the previously announced reinsurance transaction with Wilton Reassurance Company which the Company expects will close during the fourth calendar quarter of 2011. As previously reported, the Company completed its acquisition of FGL on April 6, 2011 for \$350 million and recorded a \$134.6 million gain on the acquisition of FGL in its third fiscal quarter.

About Harbinger Group Inc.

Harbinger Group Inc. is a diversified holding company. The Company's principal operations are conducted through subsidiaries that offer life insurance and annuity products, and branded consumer products such as batteries, pet supplies, home and garden control products, personal care and small appliances. The Company focuses on opportunities in these sectors as well as financial products, telecommunications, agriculture, power generation and water and natural resources. The Company makes certain reports available free of charge on its website at www.harbingergroupinc.com as soon as reasonably practicable after each such reports is electronically filed with, or furnished to, the Securities and Exchange Commission.

Forward-Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: Some of the statements contained in the Press Release may be forward-looking statements based upon management's current expectations that are subject to risks, and uncertainties that could cause actual results, events and developments to differ materially from those set forth in or implied by such forward-looking statements. These statements and other forward-looking statements made from time-to-time by the Company and its representatives are based upon certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may" or similar expressions. Factors that could cause actual results, events and developments to differ include, without limitation, capital market conditions, the risk that the Company may not be successful in identifying any suitable future acquisition opportunities, the risks that may affect the performance of the operating subsidiaries of the Company and those factors listed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 12, 2011. All forward-looking statements described herein are qualified by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. The Company does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operation results.

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